

Article - Corporations and Associations

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§5-6B-04.

(a) (1) There is an implied warranty from the developer to the cooperative housing corporation on the roof, foundation, and other structural elements, ceilings, floors, walls, mechanical, electrical, and plumbing systems.

(2) The warranty shall provide that the developer is responsible for correcting defects in materials or workmanship, and that the building elements specified in this description are within acceptable industry standards in effect when the building or buildings were constructed.

(3) The warranty begins with the first transfer of a cooperative interest in the cooperative housing corporation to an initial purchaser. The warranty on a portion of the cooperative project not completed at the time of the transfer begins with the completion of that building element or with its availability for use by members, whichever occurs later. The warranty extends for a period of 3 years from the commencement date of the warranty.

(4) A suit for enforcement of the warranty on a portion of the cooperative project shall be brought by the cooperative housing corporation or by a member.

(b) Notice of a defect shall be given to the developer within the warranty period and suit for enforcement of the warranty shall be brought within 1 year after expiration of the warranty period.

(c) Warranties do not apply to any damage caused through abuse or failure to perform maintenance by a member or the cooperative housing corporation.

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